

The background of the slide is a composite image. The lower half shows a view of Earth from space, with the planet's horizon curving across the frame. The landmasses are dark, and the cities are illuminated with a golden-yellow glow. A bright blue-white arc of light, representing the atmosphere, separates the dark Earth from the black space above. In the upper left corner, the Moon is visible as a small, bright, cratered sphere. The rest of the background is a deep black space filled with numerous small, distant stars.

VALUE, IMPACT AND HAPPINESS: A SOCIO-ECONOMIC PERSPECTIVE

Paul Courtney

Happiness

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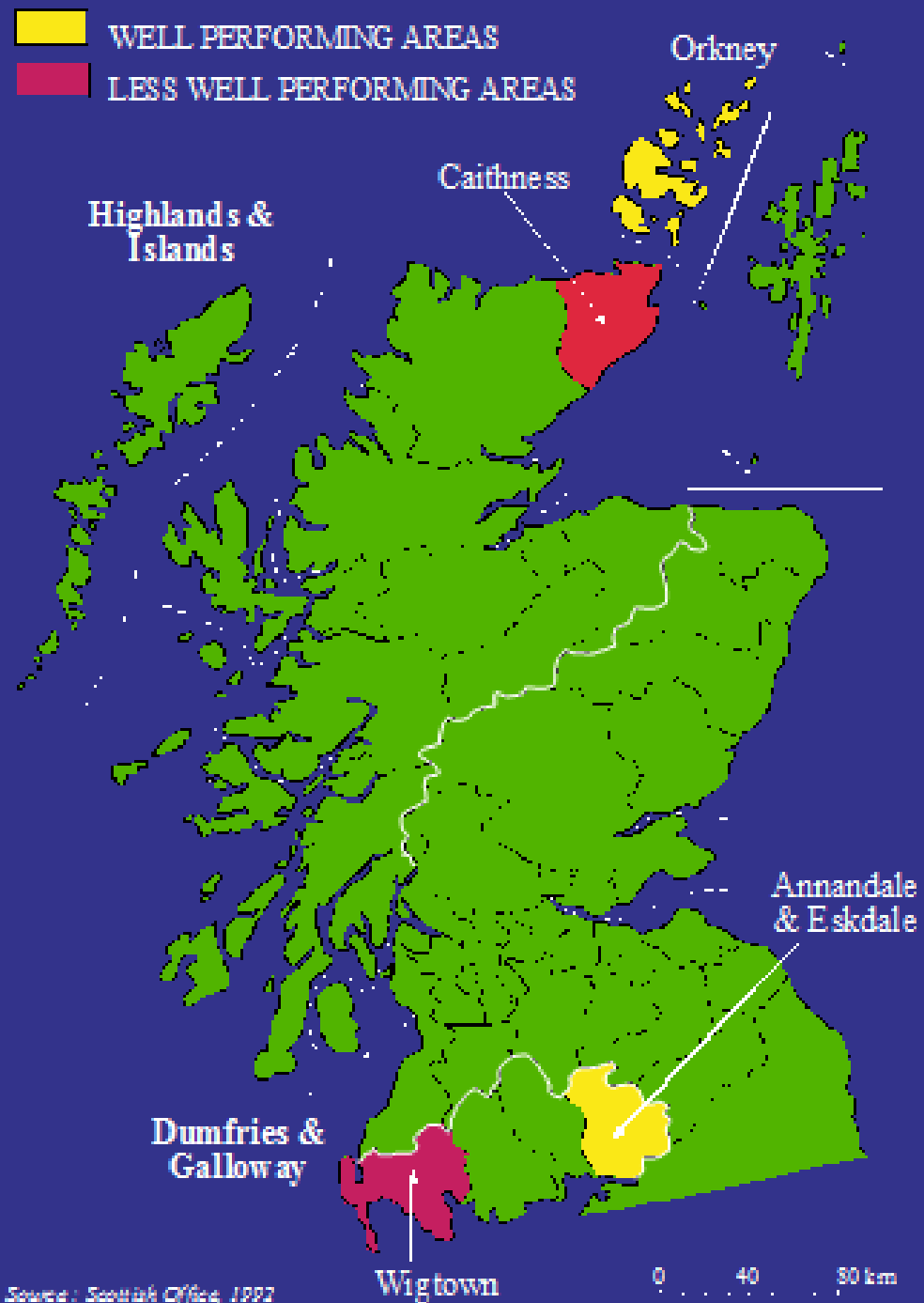
VALUE, IMPACT AND HAPPINESS: A SOCIO-ECONOMIC PERSPECTIVE

Paul Courtney



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Abbot, Devon

DORA - Regions and Study Areas



GDP

EMPLOYMENT

MIGRATION



VALUE, IMPACT AND HAPPINESS

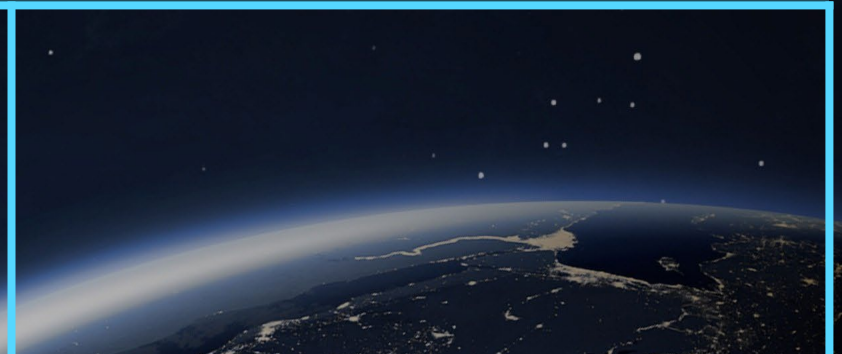
**Conventional
Economics**

Socio-economics

Impact

Happiness

Value





VALUE, IMPACT AND HAPPINESS

Economy is the right vehicle...

Happiness as opposed to Economic **Growth**

Understanding thoughts and feelings is crucial





THE NEXT HOUR OF YOUR LIFE..



Impact: Social Value and Social Return



Happiness: And the Happiness Lens



Value: The Integrative Economy



IMPACT: SOCIAL VALUE AND SOCIAL RETURN

SOCIAL VALUE - THE 2012 ACT



“...to have regard to economic, social and environmental well being in connection with public services contracts; and for connected purposes”.



CHANGE THE RECORD, GEORGE..

HM GOVERNMENT

NAVCA

Social value is a way of thinking about how **scarce resources** are allocated and used

Focus on Added Value

..encourages us to have a broader more **holistic** approach and work with communities and users of services to find better ways to meet their needs and spend public money.

PROVING OUR VALUE



Research Partnerships





SOCIAL RETURN ON INVESTMENT (SROI)

Broader concept of Value

Stakeholder Driven

Focused on Outcomes

STAGES OF SROI:

A Theory of Change

Measure the Change

Value (Monetise) the Change

Impact map for Young People and community (and state)⁺



Activities

Short term
Outcomes

Medium term
Outcomes

Long-term
Outcomes



Positive material
outcomes for state
identified

Range of
training/educational/
recreational activities

Representation in
community

Exposure to
substance mis-use
programmes and
information

Facilities for
formal/informal
youth provision

Off street meetings
and gatherings as
opposed to on street

Reduced contact with
street drinkers

Increased Local
democracy/group
participation/social
networking

Increase in youth
volunteering

Greater inter-
generational activity

Improved
relationships between
youth and police

Improved safety and
security

Social capital

Institutional

Crime

Education

Health &WB

Economy

Improved confidence
and self esteem

Improved
employment and
FE/HE prospects

Increased trust,
community cohesion
& well being

Reduction in juvenile
crime

Improved physical
health

Improved mental
health

Reduced pressure on
health service and
criminal justice
system

Reduction in welfare
payments and
increase in tax
receipts

Reduction in crime
levels through cultural
shift

Reduction in alcohol
abuse

Fielding and Platt: Memories....



FIELDING & PLATT HISTORY

Gathering and sharing memories of Gloucester's great engineering firm

Go





FIELDING AND PLATT - OUTCOMES

Subjective Well being:

Resilience and self-esteem

Trust and belonging

Supportive relationships

Competence, engagement and purpose



'VALUING' WELL-BEING

OUTCOME	PROXY	VALUE (£)
RESILLIENCE AND SELF ESTEEM	UNIT COST OF COGNITIVE BEHAVIOURAL THERAPY (CBT)	£1,240
TRUST AND BELONGING	ANNUAL VALUE ATTRIBUTED TO CHANGE TO TALKING TO NEIGHBOURS MOST DAYS FROM ONE OR TWICE A WEEK	£15,666
SUPPORTIVE RELATIONSHIPS	ANNUAL VALUE ATTRIBUTED TO SEEING FRIENDS AND RELATIVES MOST DAYS FROM ONCE OR TWICE A WEEK	£15,500
COMPETENCE, ENGAGEMENT AND PURPOSE	ADDITIONAL MEDIAN ANNUAL WAGE FOR EMPLOYED VS. SELF EMPLOYED PEOPLE	£2,940



FIELDING AND PLATT - BENEFIT TO INVESTMENT RATIO

VALUE OF INPUTS (TOTAL INVESTMENT):	£100,900
VALUE OF INPUTS (GRANT INVESTMENT)	£42,900
TOTAL PRESENT VALUE OF OUTCOMES	£149,197
BENEFIT-TO-INVESTMENT RATIO	1.48:1
BENEFIT-TO-INVESTMENT RATIO (GRANT)	3.48:1

Local Food



More than
just the veg

AIMS:

MAKE LOCALLY GROWN
FOOD ACCESSIBLE AND
AFFORDABLE TO
COMMUNITIES.

COMMUNITY - GROWING
GREENWICH

EDUCATION - GET GROWING

ENTERPRISE - GROWING WELL



SROI RATIO

A 700% return on
investment

(SROI Ratio 7:1)

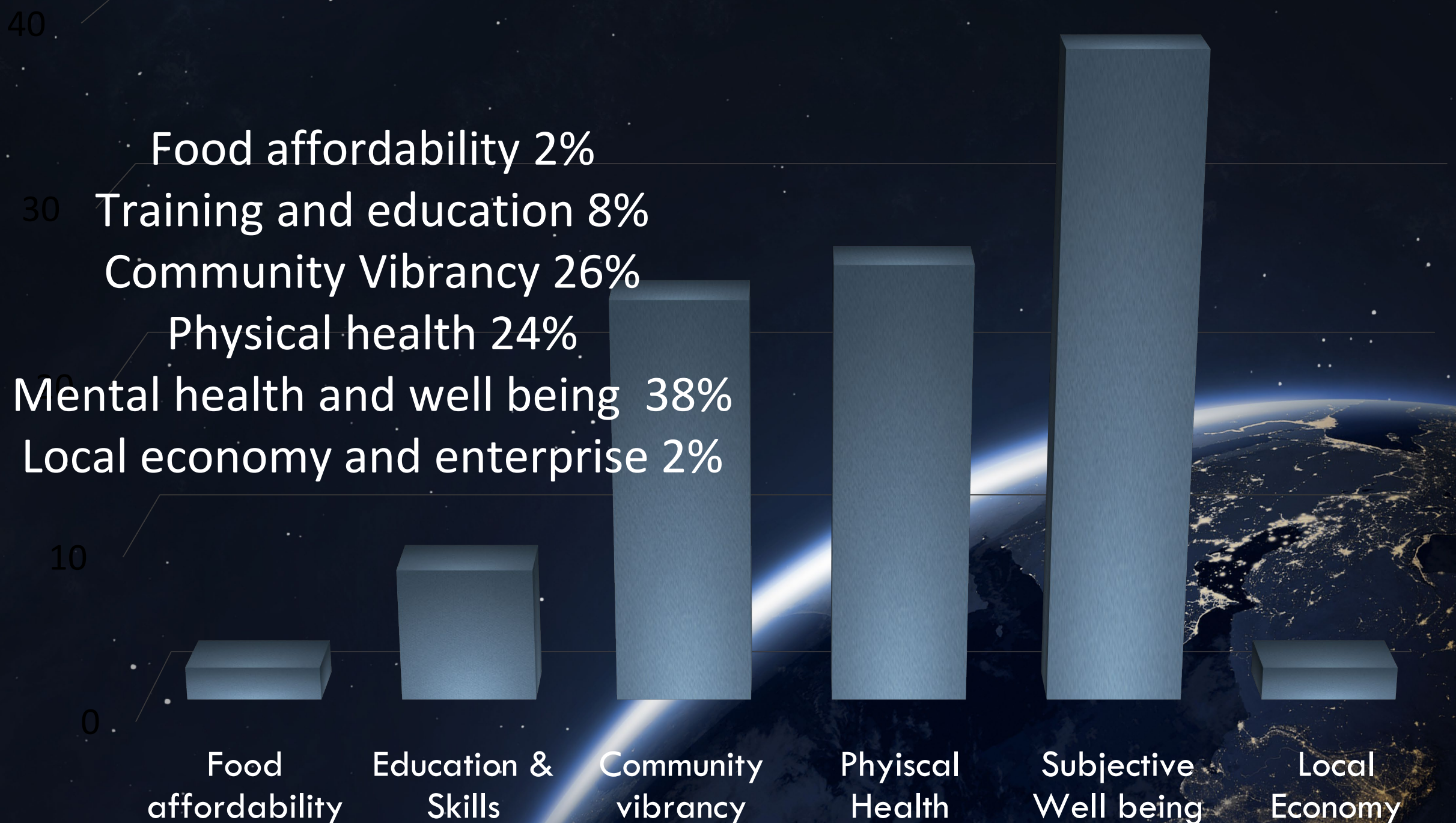
The Local Food programme:

A Social Return on Investment Approach

Final Report



LOCAL FOOD PROGRAMME: WHERE IS THE VALUE?





VALUE, IMPACT AND HAPPINESS

**Conventional
Economics**

Socio-economics

Impact

Happiness

Value





VALUE, IMPACT AND HAPPINESS

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REFLECTIONS....





VOLUNTARY AND COMMUNITY ACTION.....

.....is making people **Happier!**

Subjective Well being:

Hedonic Accounts - How we feel

Evaluative Accounts - How we think and feel



THE SPIRIT OF SROI..

"Too much and too long, we seem to have surrendered community excellence and community values in the mere accumulation of material things. Our Gross National Product [GNP].....

"Yet [GNP] does not allow for the health of our children, the quality of their education, or the joy of their play. It measures neither our wit nor our courage; neither our wisdom nor our learning; neither our compassion ... it measures everything, in short, except that which makes life worthwhile."

Robert F Kennedy

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GNP - ARE WE MEASURING WHAT MATTERS?

= the totality of all that human beings make and do for each other

But should we count things like armaments and prisons?

What about leisure time (and how it is spent?)

And what about Well-being and **Happiness**?!



THE BUDDHIST PHILOSOPHY..

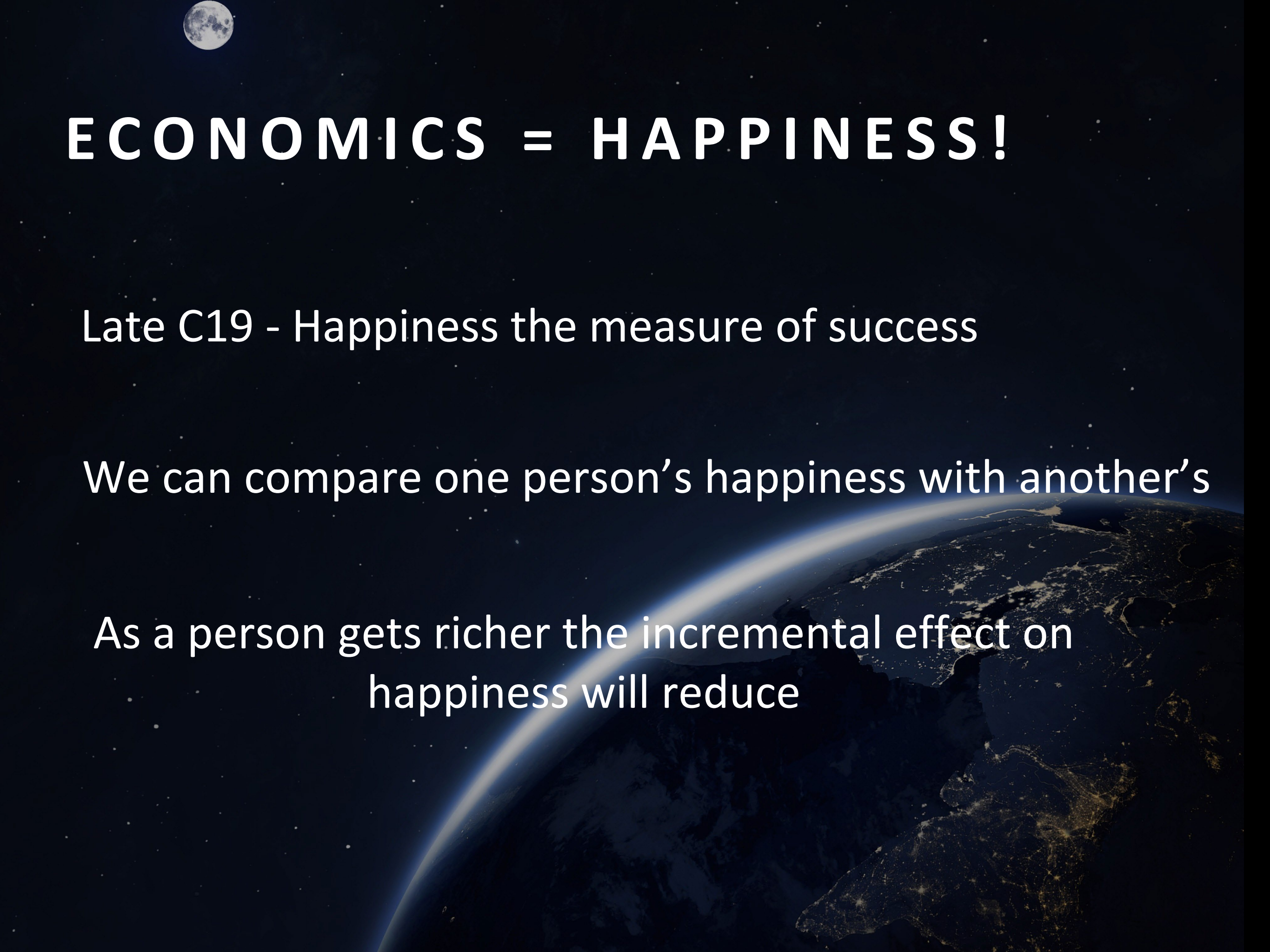
1970s Bhutan - Gross National Happiness

Growth

Well-Being

What can we learn from Bhutan?



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ECONOMICS = HAPPINESS!

Late C19 - Happiness the measure of success

We can compare one person's happiness with another's

As a person gets richer the incremental effect on happiness will reduce



1930'S...

Psychology turns Behaviourist

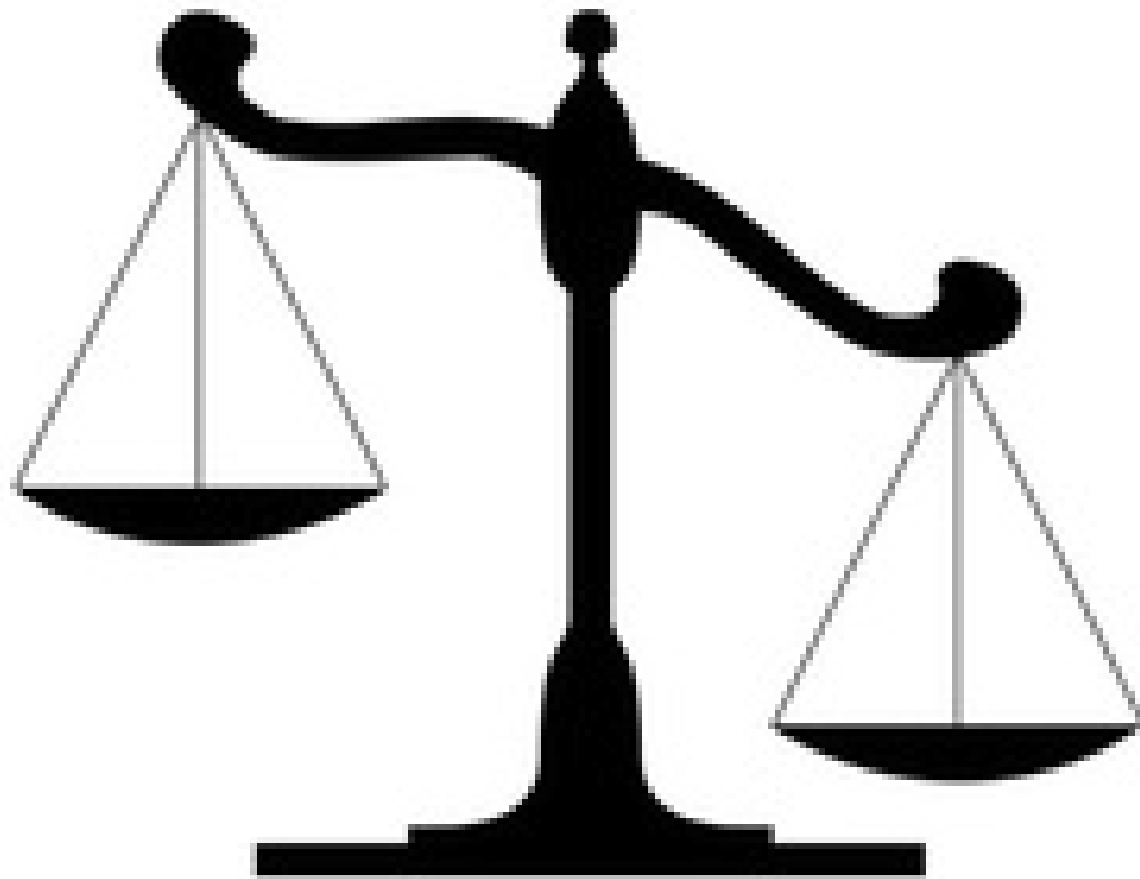
~~Feelings~~

Behaviour

Economics follows suit and GNP gets hijacked

Preferences are now inferred from **behaviour**, ignoring how happy they might make us feel

GNP: MORE FOR ME... IS LESS FOR YOU.



Income

Consumption

~~Happiness~~



Late C 20 New Psychology....thoughts and feelings

Early C21 Old Economics...Behaviour



But the tide is slowly turning....



HAPPINESS: AND THE HAPPINESS LENS



REDEFINING...

ECONOMICS OF
GROWTH

WEALTH

ECONOMICS

COMPETITION

MORTGAGE

ECONOMICS OF HAPPINESS

WELL BEING

HOUSEHOLD STEWARDSHIP

STRIVING TOGETHER

DEATH PLEDGE!



HAPPY, ME.... WHO'S ASKING?

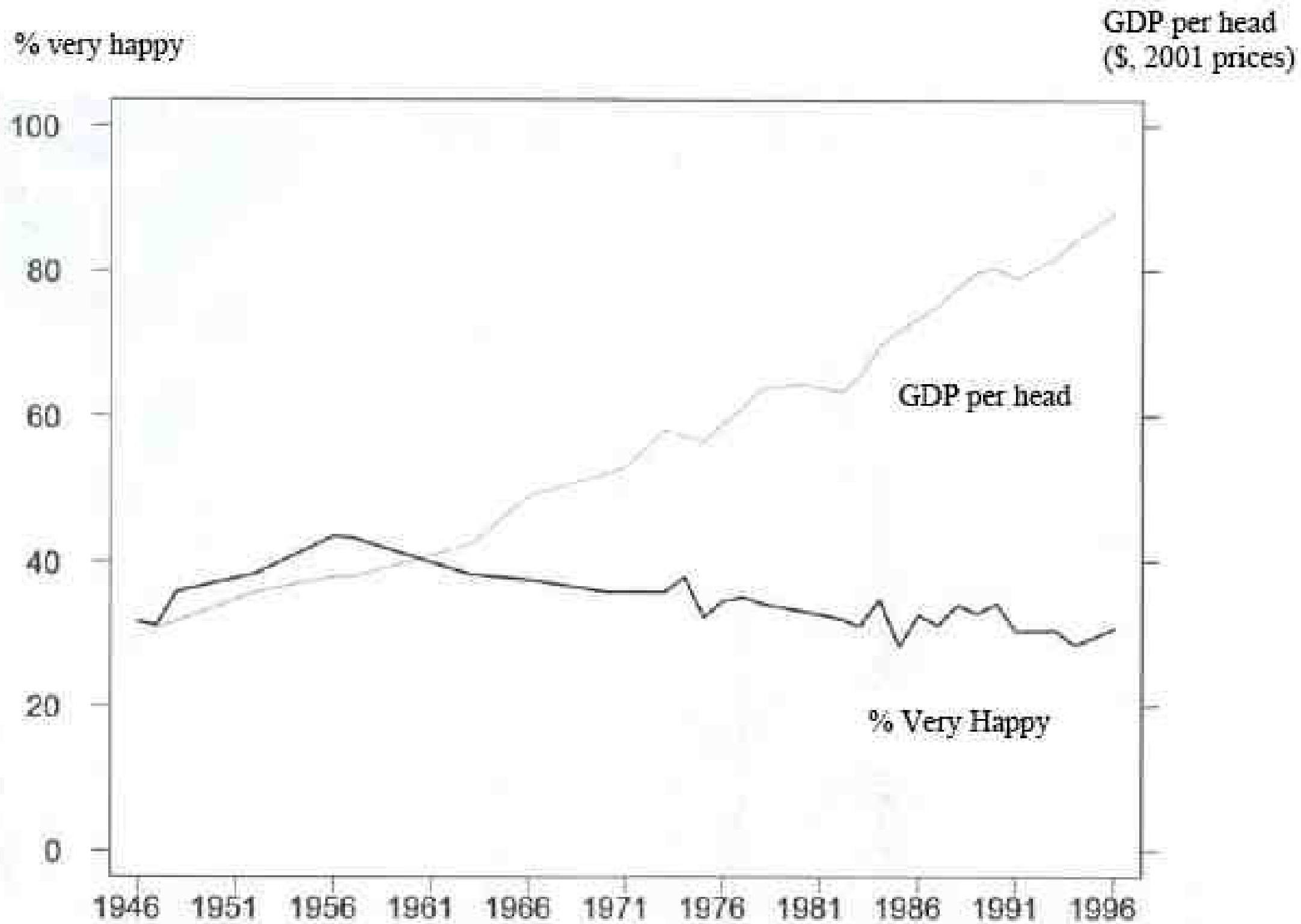
How happy were you yesterday?
(ONS)

All things considered, how happy are you with your life
as a whole nowadays?
(EU Social Survey)

Taking all things together, would you say that you are:
Very Happy, Quite Happy, Not very Happy or Not at all
Happy?
(World Values Survey)

GDP VS HAPPINESS

Income and happiness in the USA

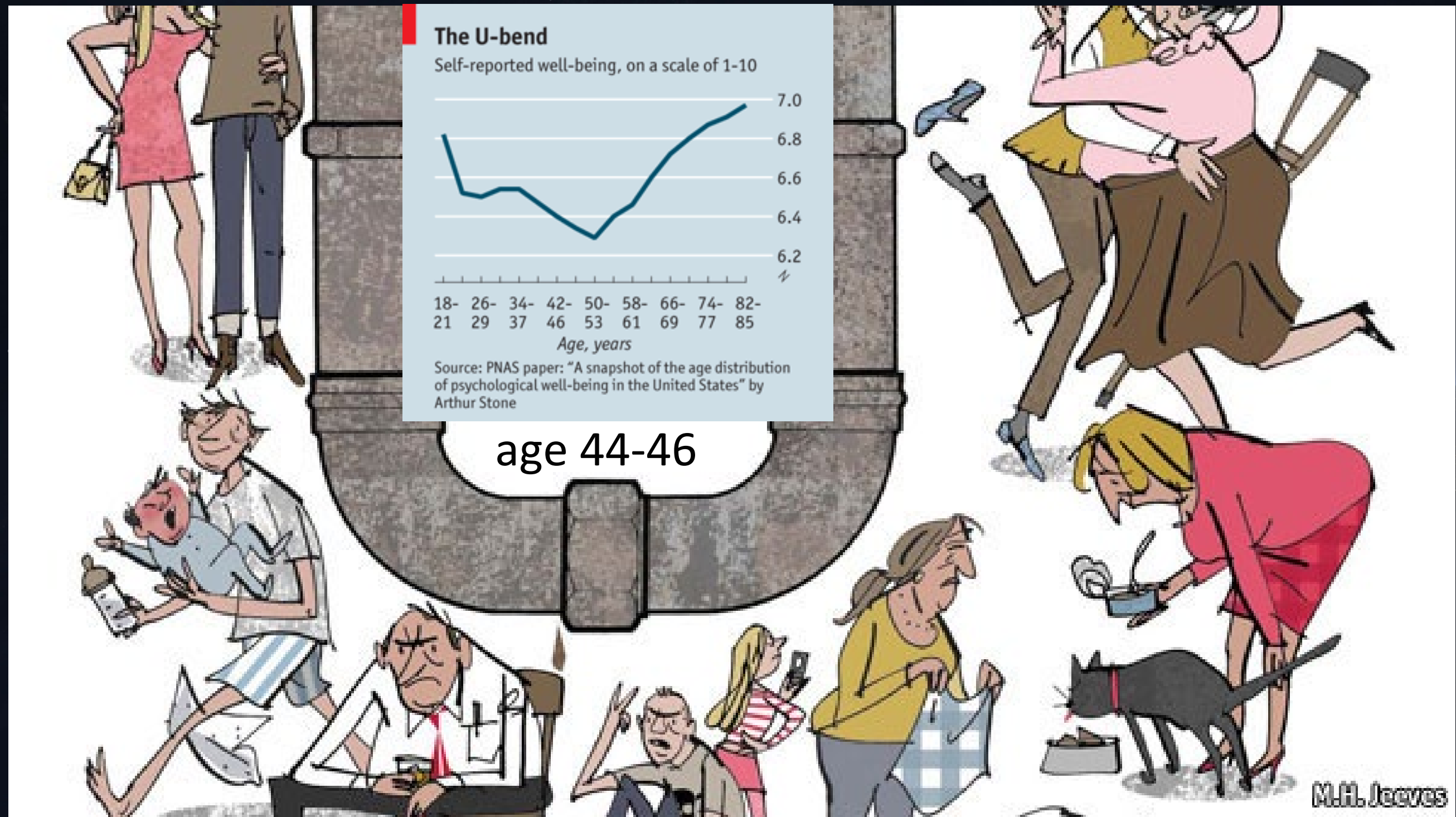


The problem of Social Comparison....

.....and Adaption - spend, spend, spend



LIFE IS A U BEND....



WHAT MAKES US HAPPY?

Family Relationships

Family Income

Secure job

Community and friends

Feeling healthy

Personal Freedom

Belief in God





HAPPINESS IS...

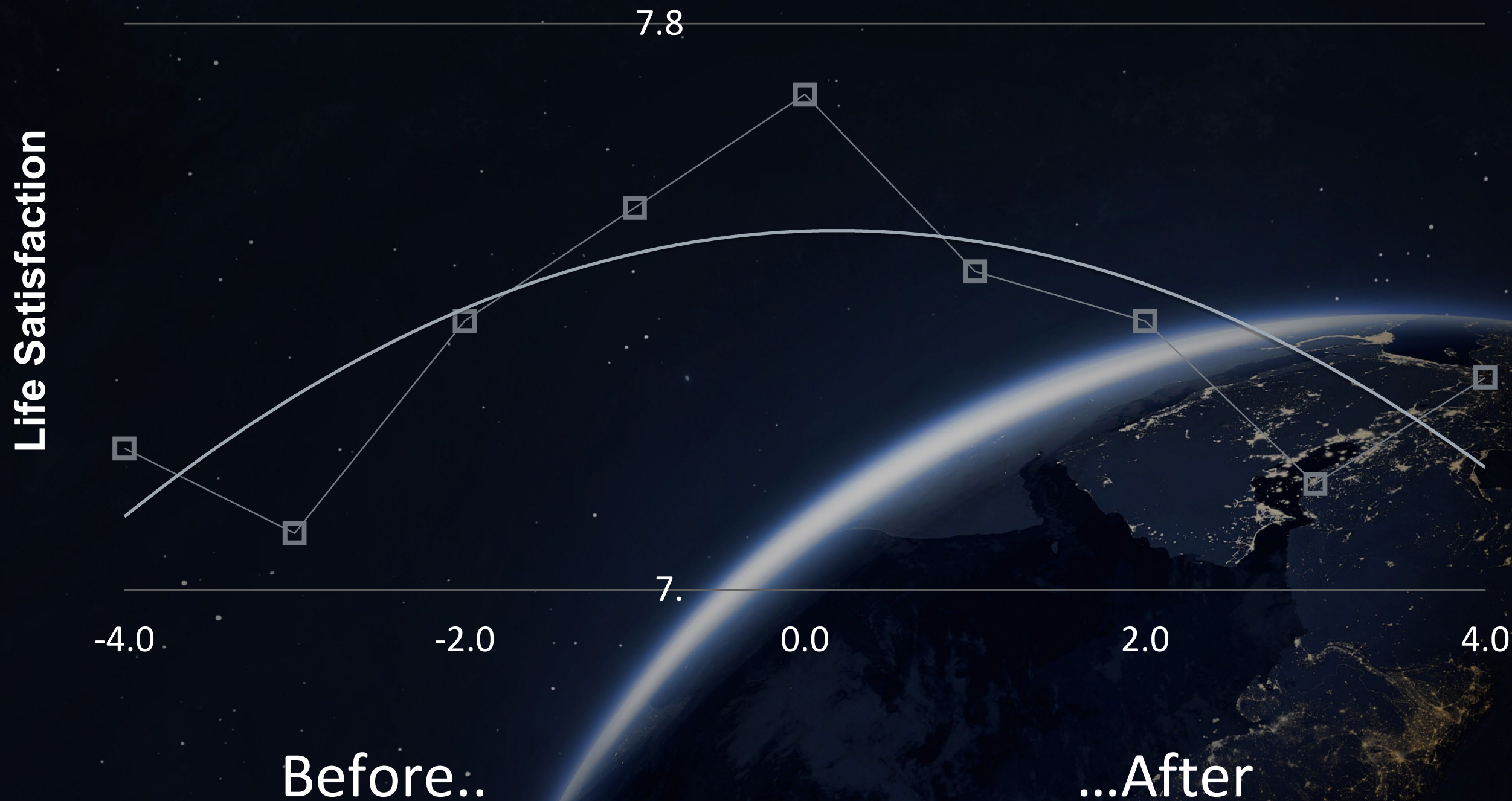
Not comparing our success with that of others

Not spending more as we earn more

Enjoying the moments, not just the anticipation...

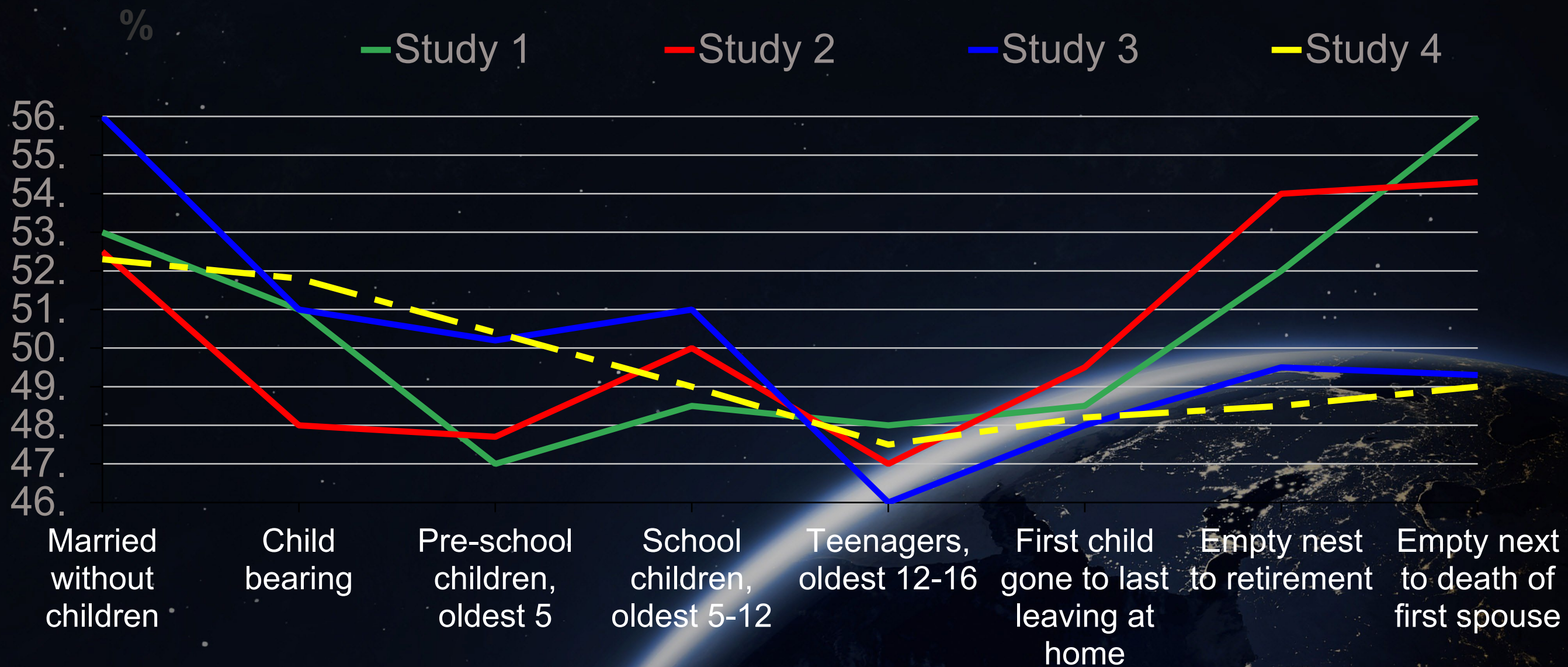


MARRIAGE..



Lucas, Clark, Georgellis, and Diener (2003). N ~24,000

CHILDREN...





The air that we breathe..

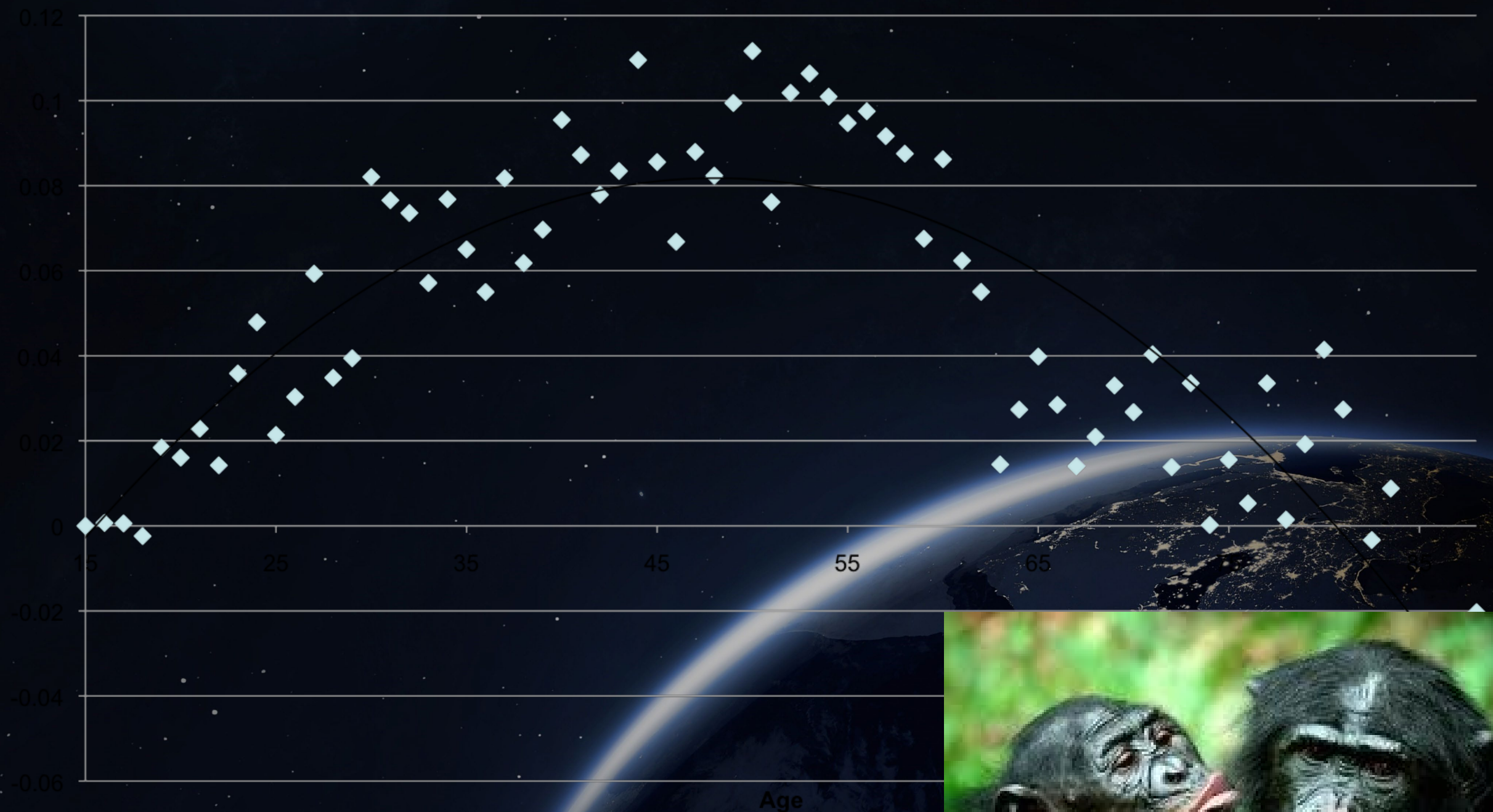


...And the fruits that we eat



= five a-day

THE MIRROR IMAGE..

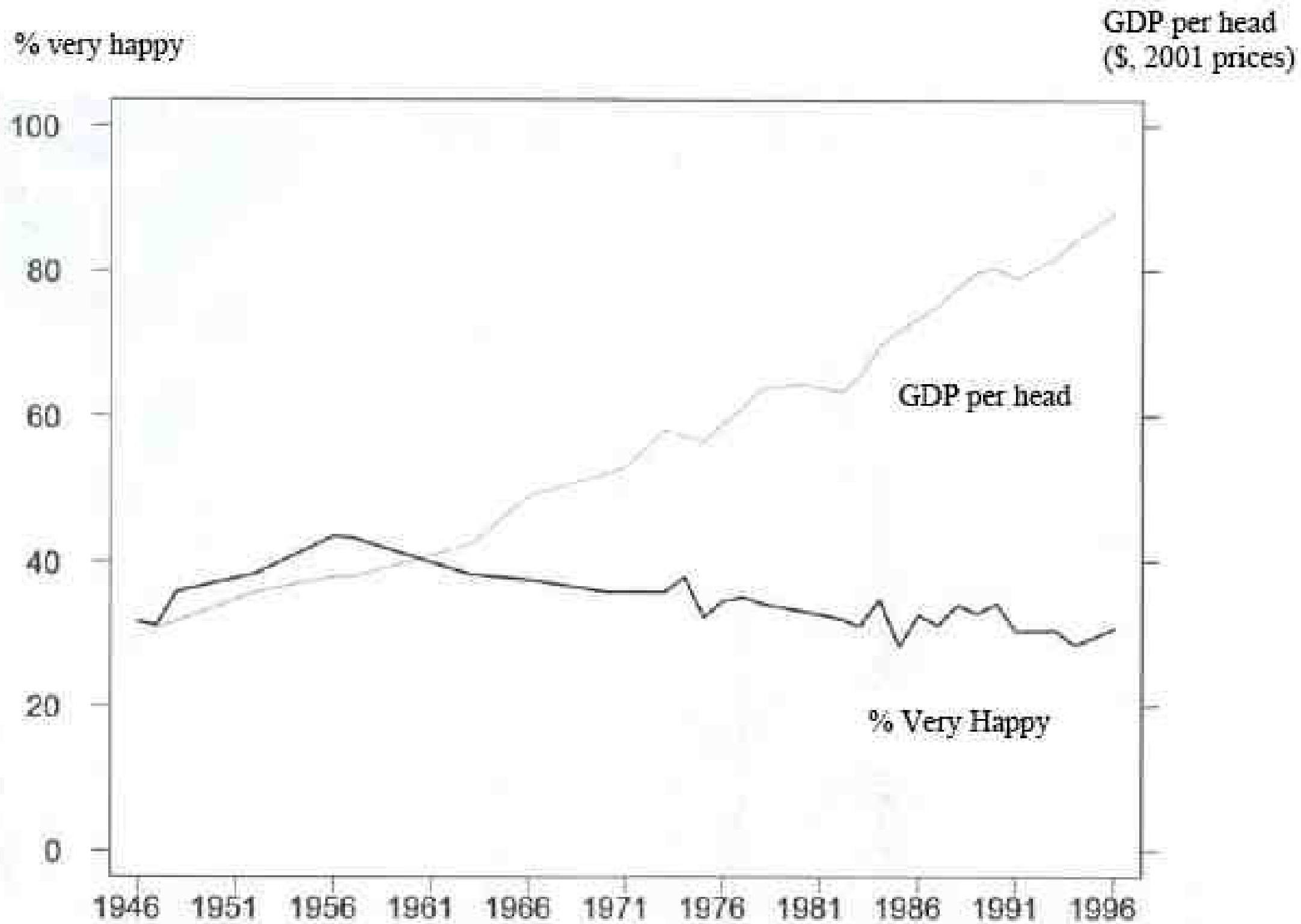


**ANTIDEPRESSANT USE AND
AGE
(EUROPEAN NATIONS)**



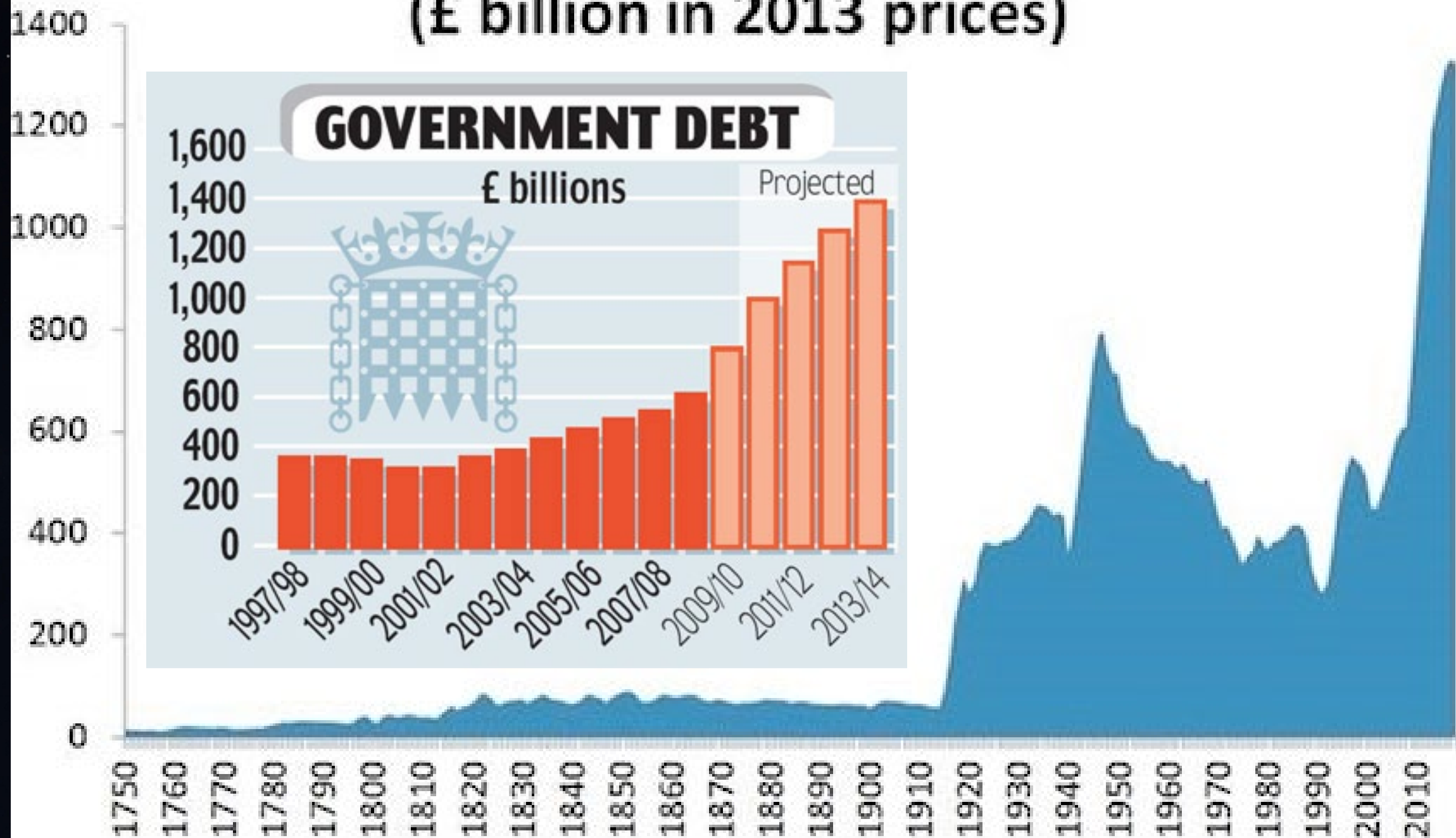
GDP VS HAPPINESS

Income and happiness in the USA



DEBT, WHAT DEBT?

UK net public debt – inflation-adjusted
(£ billion in 2013 prices)





THE PARADOX OF MODERN LIFE

“It is a remarkable **paradox** that, at the pinnacle of human material and technical achievement, we find ourselves anxiety ridden, prone to depression, worried about how others see us, unsure of our friendships, driven to consume with little or no community life.....How is it that we have created so much **mental and emotional suffering despite levels of wealth unprecedented in human history?**”

Wilkinson and Pickett, 2009





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Conventional
Economics

Socio-economics

Impact

Outputs

Outcomes

Happiness

Value





VALUE, IMPACT AND HAPPINESS

	Conventional Economics	Socio-economics
Impact	Outputs	Outcomes
Happiness	Economic Growth	Human Happiness
Value		



VALUE: THE INTEGRATIVE ECONOMY





CONCEPTUALISING THE HAPPINESS LENS

	CONVENTIONAL ECONOMICS	SOCIO-ECONOMICS
GOAL	ECONOMIC GROWTH UTILITY IS MAXIMISED	HAPPINESS, FAIRNESS, EQUALITY
ASSUMPTIONS	CHOICES ARE RATIONAL OUR PREFERENCES REMAIN CONSTANT OVER TIME; GROWTH IN DEMAND IS INFINITE	CHOICES ARE FAR FROM RATIONALE PREFERENCES CHANGE OVER TIME; DEMAND IS FINITE
UNDERLYING PRINCIPALS	HUMAN BEHAVIOUR SELF-INTEREST	HUMAN FEELINGS AND BEHAVIOUR PERSONAL AND COMMUNITY INTEREST
IMPACT	RESOURCE DEPLETION COMMUNITY FURTHER ERODED SHORT-TERMISM	RESOURCE DEPLETION COMES UNDER CONTROL COMMUNITY STRENGTHENED LONG-TERMISM

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VIEW THROUGH THE HAPPINESS LENS..

1. A focus on finite **Demand** instead of Supply
2. Self interest to personal and **community** interest
3. Following **Psychology** away from Behaviourism

A full moon is visible in the upper right corner of the frame, casting a soft glow. The sky is filled with various cloud formations, including large, billowing clouds in the foreground and thinner, wispy clouds further back. The overall color palette is dominated by deep blues and blacks, with the white of the moon and the lighter tones of the clouds providing contrast.

IMAGINE...

...AN INTEGRATIVE ECONOMY



RE-FRAMING VALUE

1. Negative interest currency

2. Welfare for all



Complementary

4. Currency backed by
society and the earth

3. Not everything we do
is for money

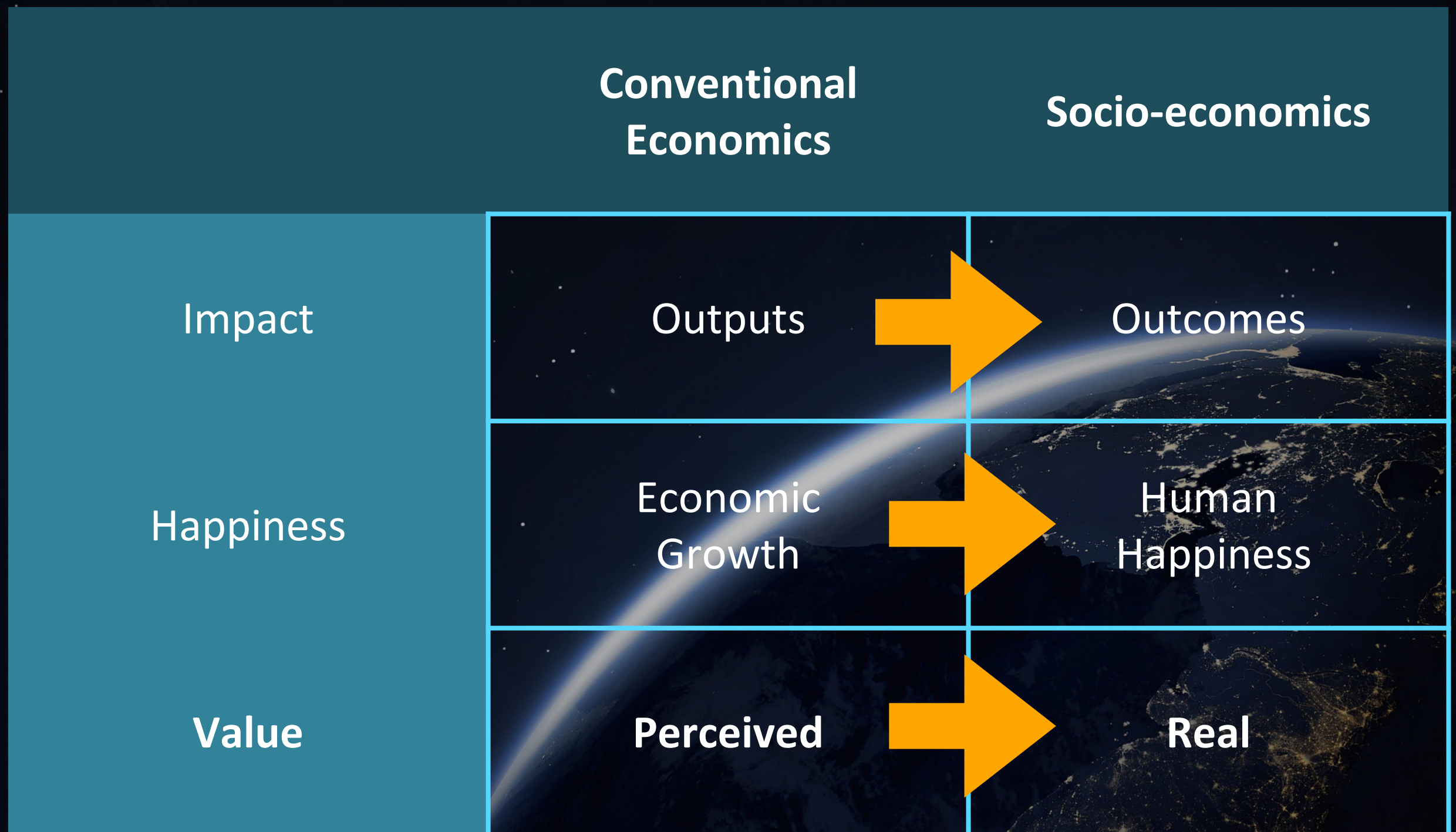


VALUE, IMPACT AND HAPPINESS

	Conventional Economics	Socio-economics
Impact	Outputs	outcomes
Happiness	Economic growth	Human Happiness
Value		



VALUE, IMPACT AND HAPPINESS



Socio-economics



“of all things that human beings make and do for each other, it is the unquantifiable ones that contribute the most to human happiness”

Charles Eisenstein

Socio-economics



“of all things that human beings make and do for each other, it is the unquantifiable ones that contribute the most to human happiness”

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THANK YOU!

This was an Immersive Learning Production for:



and



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